

SCHOOL AND INSTITUTIONAL TRUST FUND
BOARD OF TRUSTEES
200 EAST SOUTH TEMPLE
SALT LAKE CITY, UT
April 20, 2016

Draft Minutes

Board Members Attending: David Damschen, John Lunt, Kent Misener, David Nixon and Duane Madsen.

Others Attending: Peter Madsen, SITFO; Allen Rollo, Treasurer's Office; Michael Green, Utah AG; Natalie Gordon, USOE; Paula Plant, USOE; Margaret Bird, U, USU, MH, NS, SM; Tim Donaldson, USOE; Ryan Kulig, SITFO; Nathan Barnard, SITFO; Camille Anderson, Treasurer's Office; Tracy Miller, Utah PTA; Becky Wood, FEG; David Center, FEG.

1. Call Meeting to Order

Mr. Damschen called meeting to order.

2. Approval of Minutes

Ms. Bird noted the organization that was referenced along with her name was incorrect. Staff noted the change. Mr. Misener made the motion to approve the minutes contingent on the naming changes recommended, Mr. Nixon seconded the motion and the Board passed the motion unanimously.

3. Work Plan

Mr. Peter Madsen introduced a work plan for the Board to reference for upcoming topics being introduced. Mr. Kulig introduced an asset allocation survey for the Board to complete and submit with results to be discussed at next meeting.

4. Investment Beliefs

Mr. Barnard along with Mr. Peter Madsen introduced the updated Investment Beliefs document. The Board recommended changes to be included in the final draft. The staff will incorporate the changes and submit a non-marked version for final review at the next Board meeting.

5. Investment Policy Statement

Mr. Center introduced the Investment Policy statement to the Board. The Board reviewed and made recommendations to be included in the next draft. Staff made note and the document will be reviewed at the next Board meeting.

6. Investment Review

Mr. Barnard provided an investment review of Fund performance. He noted the fund is selling down equity exposure and creating a cash balance.

7. Research Update

Mr. Barnard introduced the Board to the research efforts underway specifically in the income-oriented space. His research will continue and findings will be presented at the next Board meeting.

8. Adjourn

Mr. Misener made the motion to adjourn. The meeting was adjourned.